

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SEC-01 FRB-01 COME-00 EB-07 L-03

CIAE-00 INR-07 NSAE-00 TRSE-00 SSO-00 INRE-00 /032 W

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O R 150930Z APR 76

FM AMEMBASSY BERN

TO SECSTATE WASHDC IMMEDIATE 2440

INFO AMCONSUL ZURICH

UNCLAS BERN 1636

STATE FOR EUR/CE - SUSAN KLINGAMAN

EO 11652: NA

TAGS: CFED EFIN SZ

SUBJ: SEC ACTION AGAINST AMERICAN INSTITUTE COUNSELORS ET AL

1. WE HAVE RECEIVED A LETTER FROM THE SWISS FEDERAL BANKING COMMISSION, SIGNED BY THE DIRECTOR OF THE SECRETARIAT, BERNHARD MUELLER, AND ADDRESSED TO THE SECURITIES AND EXCHANGE COMMISSION, SUGGESTING THAT COOPERS AND LYBRAND OF BASEL BE APPOINTED AUDITORS IN THIS CASE. UNOFFICIAL EMBASSY TRANSLATION FOLLOWS:

2. SECRETARIAT OF THE SWISS BANKING COMMISSION
LIQUIDATION OF THE PROGRESS GROUP
WE WISH TO REFER TO OUR STATEMENT DATED APR 1, 1976
ACCORDING TO WHICH WE HAVE EXPRESSED THE INTENTION OF
SIGNING THE FOLLOWING TWO DOCUMENTS:

- 1) STATEMENT OF INTENT BY THE SWISS BANKING COMMISSION;
- 2) DECREE OF THE SWISS BANKING COMMISSION UPON CONSENT OF THE PROGRESS GROUP.

WITH REFERENCE TO SECTION TWO OF THE DECREE, WE HAVE THE
HONOR TO SUGGEST THAT FOR THIS CASE THE FIRM
COOPERS & LYBRAND
ST. JAKOBSTRASSE 25
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4052 BASEL

BE APPOINTED AUDITORS. WOULD YOU BE GOOD ENOUGH TO
INFORM US IF YOU PERCEIVE ANY OBJECTIONS TO THE APPOINTMENT
OF THE AFOREMENTIONED COMPANY TO ACT AS AUDITORS, OR
WHETHER YOU ARE PREPARED TO AGREE TO THIS APPOINTMENT.
WE ARE LOOKING FORWARD TO HEARING FROM YOU, AND REMAIN,
SINCERELY YOURS.,

3. EMBASSY COMMENTS: MEULLER SAID THAT GOS COULD NOT
DESIGNATE COOPERS AND LYBRAND OF BOSTON OR NEW YORK.
TO COMPLY WITH THE PROVISIONS OF SWISS LEGISLATION
AN AUDITING FIRM APPOINTED BY THE BANKING COMMISSION
MUST BE ONE WHICH IS SUBJECT TO SWISS JURISDICTION.
DAVIS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TEXT, PUBLIC CORRESPONDENCE, AUDITS, FINANCIAL CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BERN01636
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760143-0008
From: BERN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760459/aaaabyar.tel
Line Count: 75
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: oatisao
Review Comment: n/a
Review Content Flags:
Review Date: 30 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 JUN 2004 by SilvaL0>; APPROVED <10 SEP 2004 by oatisao>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SEC ACTION AGAINST AMERICAN INSTITUTE COUNSELORS ET AL
TAGS: CFED, EFIN, SZ, US, SEC, (MEILLER, BERNHARD)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006